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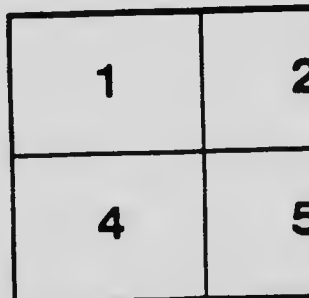
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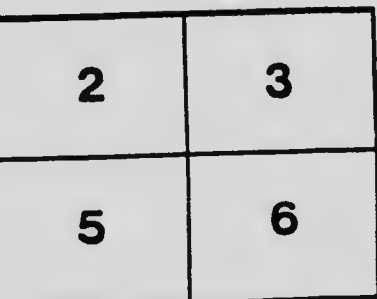
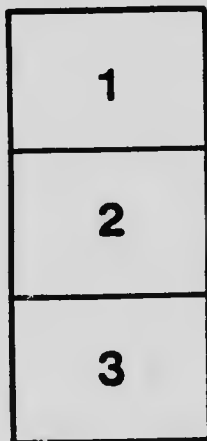
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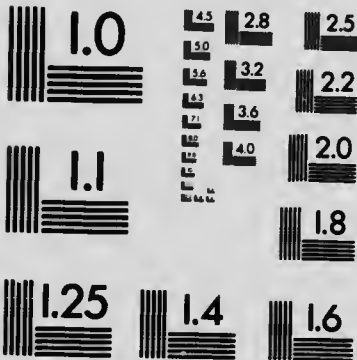
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VANCOUVER STOCK EXCHANGE.

BY-LAW 3.

1. LIMITATION OF MEMBERSHIP.

THE number of the members of the Exchange is limited to twenty one.

2.—QUALIFICATION OF APPLICANTS, POSTING, BALLOTING, ETC.

Sec. 1.—Every applicant for membership must be of the age of twenty-one years, and give one month's notice, in writing, to the Managing Committee of his intention to become a candidate for membership.

Sec. 2. The name of every candidate for admission as a member of the Corporation must be submitted by one member and seconded by another, at any ordinary Board Meeting thereof, and thereupon the name of such candidate shall be posted in the Board Room, with the date of the posting thereof; and on the first morning Board Meeting held after the expiration of fourteen days from the first day of such posting, such candidate shall be balloted for. On such ballot 1 black ball in 4 shall exclude him, and no ballot shall be valid unless 8 members actually cast their ballots. Two Scrutineers, appointed as by Sec. 4, By-law 12, shall take such ballot. The ballot shall be open at 10-15 a.m. and close at noon. Members wishing to cast a ballot shall write their names on a piece of paper and deposit the same in the box with one ballot.

Sec. 3.—The proposer and seconder shall not be members of the same firm.

Sec. 4.—If any applicant for admission be rejected, he shall not be balloted for again for 6 months from the time of such rejection.

Sec. 5.—Any wilful mis-statement by any applicant for admission or re-admission made upon a material point, shall, if such applicant be elected, subject him to expulsion at the direction of the Managing Committee.

**3.—MEMBERS TO SUBSCRIBE NAME TO
BY-LAWS; FEES AND OWNERSHIP OF SEAT.**

Sec. 1.—Each Member, heretofore and hereafter elected, shall subscribe his name to the Constitution and By-laws of the Exchange, and undertake to abide by the same, and by any amendments, alterations, or additions which may be made thereto at any time during his membership, and all such By-laws, amendments, alterations or additions shall be binding upon such member whether he shall have subscribed his name or not.

Sec. 2.—And each person hereafter elected shall only be admitted to membership on payment of the purchase money for his seat and transfer fees as provided for in By-law No. 6, or with the consent of the Managing Committee of an admission fee of \$250 or such additional sum as they may from time to time determine, and such payment shall be made with application.

Sec. 3.—He shall pay an Annual Subscription of \$25 for the current year ending June 30th, no matter at what time of the year he may be admitted.

Sec. 4.—Upon such election and payment he shall become and be considered to be the owner of a seat and a member of the Exchange subject to the conditions of these By-laws.

4.—ANNUAL FEES AND PRIVILEGES.

Sec. 1.—The Annual Subscription for each seat shall be \$25. In addition to the annual fee each member shall pay half-yearly on the first days of June and December such assessment as the Managing Committee may levy for the purpose of meeting the cost of carrying on the Stock Exchange.

Sec. 2.—All such subscriptions shall be payable strictly in advance on the 1st day of June, and if not paid in one month thereafter the name of the holder of the seat and the amount due thereon shall be posted in the Board Room and the holder so in default shall be suspended and not allowed to trade until such subscription be paid, and if at any time there are two or more yearly subscriptions remaining unpaid then the Managing Committee may after giving two months' notice, which shall be sent by

registered letter to the holder's last known address, sell the said seat and dispose of the proceeds in the manner provided for in Sections 3, 4, and 5 of By-law No. 5.

Sec. 3.—No person can use, have or enjoy any of the privileges of the Stock Exchange, except a member thereof holding a seat thereon, on which no fees or dues are owing to the Exchange, or for the Attorney of such member to the extent limited by By-law No. 4.

5. —MEMBERS WITHDRAWING OR DYING OR SELLING SEAT.

Sec. 1. A member wishing to withdraw from the Exchange (or in case of the death of a member, his legal representative) may apply to the Managing Committee, in writing, for leave to dispose of his seat, stating the name, address and occupation of the proposed transferee and the purchase money thereof, and the Managing Committee on approving of such application, shall call a Special Meeting of the Exchange at fourteen days' notice to decide whether such leave shall be granted or not, and if said leave be given, but not otherwise, he may proceed to sell said seat to such proposed transferee as herein provided.

Sec. 2. Such leave is granted only on the express stipulation that the whole of the purchase money of the said seat be paid to the Treasurer and that the transferee shall be duly elected a member.

Sec. 3. The Managing Committee shall deduct from such proceeds of sale, all fees and fines due the Exchange by the member so withdrawing, and all other liabilities of such member to the Exchange or to any other member thereof, arising out of any transaction in buying, selling, carrying or borrowing any stock or securities quoted upon this Board whether such transaction takes place between members on or off the Board not including puts or calls.

Sec. 4. If the proceeds (after first deducting the full amount due the Exchange) are not sufficient to pay the proved claims of the members, and the legal representatives of deceased members, if any, then they shall be divided among them *pro rata*.

Sec. 5. The balance of such proceeds, if any, after payment of such liabilities to the Exchange and such proved claims, shall be handed over to the member so withdrawing or to his legal representative.

Sec. 6. If not already a member, the purchaser of such seat must apply for election as provided for in By-law No. 3, and if duly elected he shall pay a transfer fee of \$25 to the Treasurer.

Sec. 7. No transferee or attempted transfer of a seat shall have any effect whatever, except subject to these By-laws, nor shall any person to whom such transfer is made or attempted to be made until leave for such transfer is granted and the purchaser (if not already a member) duly elected in accordance with the By-laws, have any rights whatever, and the member in whose name the seat is on the Books of the Exchange shall be deemed to be in all respects the owner of the said seat.

6. MEMBERS FORMING OR DISSOLVING PARTNERSHIPS.

Sec. 1. Any member forming or dissolving a partnership with any other person or persons shall immediately give written notice to the Secretary of the formation or dissolution of such partnerships and of the names and addresses of the person or persons comprising such partnership so formed or dissolved.

Sec. 2. The Managing Committee shall have power to approve or not approve of the said partnership so notified to them, and such approval or disapproval shall be entered in the Minute Book.

Sec. 3. No disapproval of a partnership shall take effect unless it be confirmed at a meeting of the Managing Committee specially summoned for the purpose, and of which meeting at least one day's notice in writing shall have been mailed to the member or members who are partners in such partnership, who shall be entitled to be present thereat and be heard.

Sec. 4. In the event of the said Committee not approving of any partnership, whether now existing or hereafter to be formed, a notification of the same shall be forthwith

sent by the Secretary to such member or members carrying on business in a partnership not approved of.

Sec. 5. - During the continuance of such partnership so not approved of, until the member or members shall have notified the Secretary of the dissolution of the same such member or members shall be suspended from and incapable of exercising any of the privileges of a member provided that the Managing Committee may for such time as they may see fit suspend such penalty.

Sec. 6. - Provided that the member or members so suspended or whose partnership is not approved of, upon a demand in writing addressed to the Secretary of the Corporation within fourteen days from the mailing to him by registered letter of the decision of the Managing Committee, shall have the right to appeal to a meeting of the Exchange which shall be called for the purpose of hearing such such appeal. Notice in writing of such a meeting and the object thereof shall be mailed to the suspended member and to each member of the Exchange three days previously thereto, and he shall be entitled to be present and to be heard thereat, and such meeting may confirm or reverse the decision of the Managing Committee.

Sec. 7. - During the continuance of any partnership the member or members of this Corporation belonging to such partnership shall be responsible to the Exchange for the conduct of their partners and the Managing Committee may at any time enquire as to such conduct as if such partner were a member of the Exchange, and if they deem advisable withdraw their approval of such partnership and thereupon all the provisions of these By-laws shall apply as if an application had been made for the approval of such partnership and the same not approved of.

7. - MEMBERS CANNOT JOIN SIMILAR ORGANIZATIONS. PENALTIES.

Any member of this Exchange uniting with any similar organization in Vancouver where Stocks, Bonds, &c. are dealt in, or entering into or remaining in partnership with, or

employing in the sale and purchase of Stocks, Bonds, &c., any person who is a member of such other organization, shall render himself liable to be expelled by the Managing Committee or to be dealt with under By-law No. 22.

8. — BUSINESS ON BEHALF OF EMPLOYEES.

No member shall transact or carry on any Stock Exchange Business or Transactions for or in behalf of any employee of any other member without the written consent of such member.

9. — ATTORNEY.

Sec. 1.—Any member may nominate as his representative at Board Meeting one Attorney twenty-one years of age or over, who shall be either his business partner or a clerk in his regular employ as a broker. Attorneys shall be admitted only by ballot, and with the sanction of the Managing Committee, and on one day's notice mailed to each member and posted in the Board Room, one black ball in four to exclude. No such ballot shall be valid unless eight members actually cast their ballot.

Sec. 2. Attorneys shall be bound equally with members to observe the Regulations and By-laws of the Exchange and shall be jointly and severally with their principals subject to the fines or other punishments which may be inflicted for contravention thereof, but they shall have no voice in the affairs of the Exchange, and shall not vote on any question that arises in the course of the daily business.

Sec. 3. Each member using the privilege of being represented by an Attorney shall pay therefor to the funds of the Exchange a minimum fee of fifty dollars per annum, payable in advance, for the year ending June 30th, or any portion thereof, which shall entitle the Attorney to act as such during each year; and each member shall sign an undertaking in a form approved by the Managing Committee, that his Attorney will act for him or his firm only, and that he will be fully responsible for all the bargains, dealings and other acts made and done by his Attorney as if the same were made and done by himself.

Sec. 1. Members may, at any time, revoke the authority given to their Attorneys, by posting in the Board Room for one clear day, notice of such revocation, and signifying the same in writing to the Secretary. The Managing Committee may, in their discretion, exclude any Attorney from the Board Room and may require his principal to revoke his nomination.

10. OFFICERS.

The Officers of the Exchange shall consist of a President, Vice-President, Secretary and Treasurer.

11.—ANNUAL MEETING AND ELECTIONS.

Sec. 1. The Annual Meeting of the Exchange for the election of Officers and members of the Managing Committee, reception of reports and transaction of all other business, shall be held on the second Tuesday in July in each year, at the Board Room of the Exchange, or at such other place and at such hour as the Managing Committee may designate. But if, from any circumstances, such meeting be not held, or if there should be a failure of election on that day, the Officers and Managing Committee of the previous year shall hold office until their successors are appointed, and the Exchange for the purpose of transacting any business which might lawfully be done at any Annual Meeting, and which had not been so done.

Sec. 2.—All Officers and members of the Managing Committee shall be eligible for re-election, except the President, who shall not be eligible for more than two years in succession.

Sec. 3.—All Officers, members of the Managing Committee and Auditors shall be chosen by ballot in the following order: 1st the President; 2nd, the Vice-President; 3rd, the Secretary; 4th, the Treasurer; 5th, the Members of the Managing Committee; 6th, the Auditors. In the case of only two candidates, the one for whom the majority of votes are cast shall be elected; or in the case of more, the one having the greatest number of votes; so also for the other members of the Managing Committee, those having the greatest number of votes shall be elected.

Sec. 1.—Two scrutineers shall be chosen by the meeting from among the members present, to take the vote by ballot, and they shall give the result to the Chairman who shall announce the same to the meeting.

12. QUORUM AT MEETINGS OF EXCHANGE.

Sec. 1. Eight members present in person shall constitute a quorum at any meeting of the Exchange, except as to Board Meetings as defined in Section 1, By-law No. 23.

Sec. 2.—Special Meetings of the Exchange to consider matters of an urgent character may be called by the Managing Committee at any time they may deem it necessary by giving three hours written notice thereof, specifying its object: such notice to be given personally or delivered at the usual place of business of each member. All other Special Meetings of the Exchange, unless herein otherwise specially provided for, may be called by said Committee upon a requisition, in writing, made to them by five or more members, stating the object of such meeting.

Sec. 3. Notices of all meetings of the Exchange when not otherwise herein specially provided for, shall be given by being posted for three days in the Board Room, and by a written notice mailed to each member three days previous, and all such notices shall state briefly the object of such meeting.

Sec. 4.—At any Special Meeting where the vote to be taken is by ballot two scrutineers shall be appointed, as in By-law 11, Sec. 1.

13. EX-OFFICIO MEMBERS OF COMMITTEES.

The President or Acting President shall be ex-officio a member of all Committees.

14.—CHAIRMAN OF MEETINGS AND DUTIES.

Sec. 1.—The President (or in his absence the Vice-President) shall preside at all the meetings of the Exchange and of the Board, and in case of the absence of both these officers, the members present shall choose one of their number as Chairman for the time being.

Sec. 2.—The Chairman shall see that all the provisions of these By-laws are duly enforced.

Sec. 3. He shall enforce the following Rules of Order at the meetings of the Exchange, not including Board Meeting.

- (a.) On taking his seat he shall sound his bell, when all the members shall take their seats and keep order.
- (b.) Members must rise to address the Chairman.
- (c.) No member shall interrupt the speaker while addressing the meeting, except he rise to a point of order.
- (d.) No member shall speak except to a motion.
- (e.) The Chairman shall decide whether the point of order is well taken.
- (f.) No member except the mover of a resolution shall speak more than once unless with the permission of the Chairman.
- (g.) The mover of a resolution may, at the close of a discussion answer the objections raised.
- (h.) A motion to adjourn is always in order, but no discussion shall take place thereon.

Sec. 4.—A member violating any of these rules of order may be fined, in the discretion of the Chairman, not less than one or more than five dollars for each of such violations, against which there shall be no appeal.

Sec. 5. The President, or other Chairman, wishing to participate in the discussion arising at any meeting of the Exchange, shall vacate the chair before speaking, and shall call some other member thereto pro tem.

Sec. 6. He shall not allow more than two amendments to be proposed to any resolution offered, and the last amendment if there are two, shall be first voted on, and in case it is lost then the first one shall be put, when, if that is also lost, the original resolution must be put and voted upon, and if lost the subject shall not be brought up again at that meeting but only at a special meeting, called for that purpose by the Managing Committee.

Sec. 7.—When taking a vote he shall ask those in favour of the resolution or amendment to signify the same by standing up: then those opposed to it to signify their dissent in like manner: any member shall have the right to call for the yeas and nays, and have their names recorded in the minutes, provide such call is made immediately after the vote is taken and before any other business is commenced: or should any member present demand that the vote be by ballot, it shall so be taken, and a majority of those voting shall decide all questions, except where otherwise provided for in these By-laws.

Sec. 8. He may cast his vote by ballot, otherwise he shall not vote on any question except in case of a tie, when he shall give his casting vote.

Sec. 9.—He shall sign all minutes of the previous meeting after they have been read and approved of by the meeting.

Sec. 10. Any appeal against the ruling of the Chairman must be decided by a majority of those voting at the meeting.

15. SECRETARY AND DUTIES.

Sec. 1.—The Secretary shall conduct all the correspondence of Corporation.

Sec. 2.—He shall keep a book shewing the names of all the members, the date of the admission of each, shewing whether by payment of admission fee, and the amount of same, or by purchase of seat and from whom, and for what amount, and the disposition, whether by death, sale or otherwise.

Sec. 3.—He shall keep a record in a book to be kept for that purpose, of all partnerships, and the dissolution of any such wherein one or more of such partners may be members of the Exchanges, and shall post up such announcement on the Notice Board. See By-law No. 7.

Sec. 4.—He shall keep a book for the purpose of registering, and shall register therein the name of any member reported as a defaulter, as well as the name of every member complaining of him.

Sec. 5. He shall attend all meetings of the Exchange and of the Board and of the Managing Committee, take Minutes of the same, and enter the same in books to be kept for that purpose.

Sec. 6.—He shall read the Minutes of the previous meeting for approval or alteration if necessary, at that meeting.

Sec. 7.—He shall enter the attendance of the members at all meetings of the Exchange.

Sec. 8.—He shall keep a list of all Stocks, Debentures or other Securities, to be called the Share List.

Sec. 9. He shall call the Stocks at all the meetings of the Board.

Sec. 10. He shall record the quotations and sales in a book to be kept for that purpose.

Sec. 11.—He shall prepare a Share List with quotations and sales for publication in the daily papers.

Sec. 12.—He shall prepare a Share List for the publisher, as directed by the Managing Committee.

Sec. 13.—He shall keep the said Share List thoroughly reliable by constantly correcting the same, showing the increase or reduction of the Capital Stock of any of the Exchanges quoted in the Share List, the increase or impairment of the Reserve Fund, and also any change in the dividends.

Sec. 14.—He shall keep a record of the dates of the closing and opening of the Transfer Books for dividends, elections, &c. of the various Exchanges whose Stocks are quoted and put up notices of the same on the Notice Board.

Sec. 15.—He shall prepare and send out all notices for the meetings of the Corporation, of the Managing Committee and of the Board, stating the object thereof.

Sec. 16.—In defining the duties of Secretary, the term "Secretary" shall be taken to apply to the Assistant Secretary in so far as it may relate to the duties apportioned and relegated to him.

16. - ASSISTANT SECRETARY.

An Assistant Secretary may be appointed at a salary to be determined by the Managing Committee, who shall also apportion and define his duties. He shall not necessarily be a member of the Corporation.

17. TREASURER.

Sec. 1.—The Treasurer shall receive and take charge of all moneys, and pay out the same upon vouchers certified and approved of by the Managing Committee.

Sec. 2. He shall deposit all the funds of the Corporation in an Incorporated Bank to the credit of the Vancouver Stock Exchange which shall be withdrawn only by cheque signed by the President (or in his absence by the Vice-President) and by the Treasurer. The choice of such Bank to be decided upon by the Managing Committee.

Sec. 3.—He shall render a statement of the Capital Account and Receipts and Expenditure and also estimate of the same for the coming year. These statements shall be for the year ending the 30th of June, and shall be presented at the Annual Meeting of the Exchange when duly certified by the Auditors; and shall prepare all other financial statements of the affairs of the Corporation when so required by the Exchange or by the Managing Committee.

Sec. 4. He shall call the attention of the Managing Committee to all funds applicable for investment as soon as received him, and on receiving the direction of the Managing Committee, shall dispose of same as ordered.

Sec. 5. —He shall collect all fees of members, and after one month's default in payment of the same shall report the default to the Managing Committee.

Sec. 6. He shall receive all fines the day after they are imposed, and report to the Managing Committee in case of default.

Sec. 7.—In defining the duties of Treasurer the term "Treasurer" shall be taken to apply to the Secretary or Assistant Secretary in so far as it may relate to the duties apportioned and delegated to him.

18. AUDITORS.

The Auditors shall make a careful examination of the Treasurer's Books and Investments of the Exchange and shall report in writing to the Annual Meeting, giving all information on matters and things coming under their attention which they may deem necessary.

19.—INVESTMENTS.

All Investments may be sold out and re-invested in other securities, as provided for in By-law No. 23, or in the purchase of land for building on, or in the purchase or erection of buildings for the purpose of the Exchange, provided that before any purchase or sale of buildings or lands is made it shall be sanctioned at a Special Meeting of the Exchange, called by the Managing Committee at fourteen days' notice.

20. MANAGING COMMITTEE.

The government of the Exchange shall be vested in the Committee of Management, otherwise called "The Managing Committee" which shall consist of the Officers of the Exchange, as defined in By-law 11, and three other members of the Corporation elected in the manner hereinafter provided, and such Managing Committee shall be vested with all the powers of the Exchange except in so far expressly limited by these By-laws.

21.—VACANCIES.

All vacancies occurring in the Managing Committee shall be filled by said Committee until the ensuing Annual Election.

22.—MEETINGS OF COMMITTEE.

Sec. 1. Meetings of the Managing Committee may be called by the Chairman or by any member of the Committee; at least one hour's notice in writing of which meeting shall be given to all members of the Committee by delivery of such notice personally or at their respective places of business.

Sec. 2.—They shall choose their own Chairman and also a Secretary.

Sec. 3.—The Managing Committee, of whom four shall form a quorum, shall control the finances and expenditure, enforce the Rules

and By-laws, and take cognizance of offences against them, and regulate all matters of detail not herein specially provided for, and generally supervise and direct all matters affecting the interests of the Exchange.

Sec. 4. Decisions of the Managing Committee may be appealed from to the Exchange at a meeting specially called for the purpose of considering the matter of such appeal, but may not be reversed or altered except by a vote carried by a majority of two-thirds of the members voting at such meeting, except as otherwise provided for in these By-laws.

Sec. 5. In the event of complaint being made in writing to the Managing Committee of the contravention of any By-law by any member, they shall have the right to investigate the conduct of such member in the matter.

Sec. 6. In the event of suspicion being entertained by the Managing Committee of the contravention of any By-law by any member of the Board they shall have the right to investigate the conduct of such member in the matter under suspicion, whether any charge or complaint has been made thereof or not.

Sec. 7. Members, their Attorneys and Clerks, shall attend the Managing Committee when required, and shall give such information as may be in their possession relating to any matter under investigation.

Sec. 8. The Managing Committee may fine to the extent of \$100, or may suspend or expel any member of the Exchange, or Attorney and sell the seat of any member so expelled, and dispose of the proceeds in the manner provided for in Sections 3, 4, and 5 of By-law No. 6, who shall, in the opinion of the Managing Committee, be guilty of any criminal offence or dishonourable or disgraceful conduct; wilfully circulate any false reports, rumour or question; mislead or attempt to mislead the Managing Committee when required to give information; violate any of the By-laws or Rules; fail to obey and conform to any decision of the Managing Committee or of the Exchange, or become a defaulter within the meaning of any of the

By laws. But such fine, or a resolution for suspension shall have no force or effect unless it be imposed or passed at a meeting of the Managing Committee specially summoned for the purpose of hearing and enquiring into the complaint or charge against such member or attorney, and of which meeting at least one day's notice in writing shall have been mailed to the person accused, who shall be entitled to be present thereat to be heard in his own defence. Provided also that the person so accused shall have the right, upon a demand in writing delivered to the Secretary of the Exchange within fourteen days from the mailing to him by registered letter of the decision of Managing Committee, to an appeal to a meeting of the Exchange to be specially called for the purpose of hearing such appeal. Notice in writing of such meeting and of the object thereof shall be mailed to the accused three days previous thereto, and he shall be entitled to be present and heard thereat, and such meeting may (subject, however, to the provisions of Section 4 of this By-law) confirm, reverse, alter, or modify the decision of the Managing Committee.

Sec. 9. They shall direct the Assistant Secretary as to his duties and see that he fulfills the same.

Sec. 10.—They shall have prepared annually a report of the business of the Exchange, giving full statistics of the same, and comparing it with that of former years, to show the increase or decrease of the transactions, giving both weekly and monthly sales of the principal Stocks dealt in.

Sec. 11. —They shall examine and report upon all applications for the admission or re-admission of members, and upon all applications for placing on the Share Lists all Stocks, Debentures, or other Securities, requested to be called; upon all matters submitted to them by the Exchange, or by any Officer of the Exchange; and shall carry out any instructions given them at any meetings of the Exchange.

Sec. 12.—And every report submitted by them must be in writing, and signed by the Chairman of such meeting, and give the names of the members present.

Sec. 13.—They shall see that all notices of Meetings of the Exchange for all purposes are posted upon the Notice Board in the Board Room by the Secretary.

Sec. 14.—The Managing Committee shall have authority to make rules and regulations not contrary to the provisions of these By-laws, for the conduct of business between members, from time to time; and the same in like manner to repeal or amend as they deem is in the interests of the Exchange.

23. BOARD MEETINGS.

Sec. 1.—The regular meetings of the Vancouver Stock Exchange for the transaction of business shall be known as "Board Meetings," otherwise herein referred to as Meetings of the Board.

Sec. 2.—They shall be held daily, except on Sundays and Public Holidays, and at the hours of 10:30 a.m. to 12:30 p.m., except on Saturdays when there shall be but one meeting and that from 10:30 a.m. to 12 noon.

Sec. 3.—Either or both of these meetings may be dispensed with on certain days, or for certain times as may be agreed from time to time by a vote taken at a Board Meeting, but in order to carry same a majority of two-thirds shall be requisite, of which notice of motion shall be given one day previously.

Sec. 4.—The hour or hours for holding these meetings, and the duration thereof may be changed, but only by order of the Managing Committee passed at a Special Meeting thereof, called at three days' notice.

Sec. 5.—The following shall be the order of proceedings at such Board Meetings:—

- (a.) On the sounding of the Chairman's bell the Board shall be open for business and shall continue open for business until the final sounding of the bell for the closing of the session, after which no further business shall be transacted.

(d.) At each session there shall be two calls of the regular lists of Stocks, Debentures, &c., commonly dealt in or requested to be called by any member, at such hours as the Chairman may determine, subject to the control of the Managing Committee.

(e.) During such calls the members shall take their seats and keep order, and no Stocks other than Listed Stocks shall be dealt in during such calls.

(d.) Reports or communications from the Managing Committee or Chairman, and any notice of motion proposed by a member shall be received and dealt with after the first call at the morning session.

21. FINES, ETC.

Sec. 1. Any member interrupting the calling of the Stocks by speaking or otherwise, or offering to buy or sell any Stock or other commodity not listed on the Vancouver Stock Exchange, shall, in the discretion of the Chairman, pay a fine of not less than twenty-five cents nor more than five dollars for each offence, at the discretion of the Chairman, from whose decision there shall be no appeal; and the levying of such fines shall rest exclusively with the President Officer.

Sec. 2. - When any sale is made, or any other transaction effected at the Board, it shall be recorded by the Secretary, stating the price, &c., in a book kept for that purpose for the benefit and information of the members and for the purpose of forming a reliable Share List; and such Share List may be published with the approval of the Managing Committee.

Sec. 3. No member shall publish in a newspaper the official Share List under his own or his firm's name.

25.—LISTING STOCKS AND FEES FOR SAME.

Sec. 1. -Any application for placing Stocks or other Securities on the Share List must be made in writing and must be accompanied by a full statement of the affairs of the Company, Exchange, &c., &c. and a fee of \$50, unless

ordered by the Managing Committee to be listed at a reduction or without fees. And in the event of any company whose Stock is now or may hereafter be listed, increasing its Capital Stock or Bonds a fee of \$25 shall be payable by such Company for the Listing of such additional Capital Stock or Bonds, and any Stocks so listed may at the option of the Managing Committee be removed from the Share List at any time.

Sec. 2. Such application, &c., must be submitted to the Managing Committee, who shall thoroughly investigate the same and make a report thereon in writing, and shall, if they think necessary, call a Special Meeting at three days' notice to consider the same.

Sec. 3. No Stocks or other Securities shall be placed on the Share List or removed from the same except by order of the Managing Committee.

Sec. 4.—At the close of any Board Meeting if the buying and selling quotations are at the same price, or are more than five per cent. apart, the Chairman may refuse to allow either of them or any of them to be recorded, and the Chairman may also refuse to allow any unreasonable quotations.

Sec. 5.—No quotation, nor any offer to buy or sell Stocks, Debentures, &c., shall contain fractions less than of one eighth of one per cent.

Sec. 6.—Any offer to buy or sell Stocks, &c., without stating the quantity shall be open to acceptance for such number of shares or value of Stock or Debentures as the Managing Committee may from time to time decide on as a quotation lot in such Stock.

Sec. 7.—At all Board Meetings during the call, the first member offering to sell at a lower price than any other member so offering, shall have the option of selling to all buyers then at that price; and in like manner the first offering to buy at a price higher than any other member then so offering, shall have the option of buying from all sellers then at that price; and the Broker so offering or

bidding may buy from or sell to himself, through the Secretary, when his buying and selling quotations are not more than one-eighth of one per cent apart, subject to the payment of such fees therefor as the Managing Committee may, from time to time determine, but the Chairman shall have power to discontinue this practice should he find the privilege being abused.

Sec. 8. —In case there are two or more claimants for the purchase or sale of Stock, &c., the Chairman shall decide the same, or appeal to the meeting for their decision.

Sec. 9. —If an appeal is made from the decision of the Chairman, the question shall be put to the vote, but in such case no claimant shall take part in the vote.

20. —TRANSACTIONS. WHEN TO BE SETTLED.

Sec. 1. —All transactions made at the Board shall be settled before the opening of the Exchange the next day, and according to the Rules and Regulations governing the same, unless otherwise arranged between both buyer and seller at the time of sale.

Sec. 2. —All contracts in Stocks falling due while the transfer books of such Stocks are closed, shall be completed on the opening of the books, except in the case of Stocks which are transferable by delivery of certificates.

Sec. 3. —All accrued interest on Bonds and Debentures on the Official List shall go to the buyer.

Sec. 4. —The seller of Securities is responsible for the genuineness of all documents delivered.

Sec. 5. Should any member neglect to fulfill his contract at the time it becomes due, the member contracting with him shall, after giving notice of his intention to the member in default, either personally or by leaving a written notice at his office, have the right to employ another member to purchase or sell the Stock (as the case may be) if possible at the first Board Meeting following, according to the member in default for any surplus or charging him with any deficiency.

Sec. 6.—No fictitious sales or contracts shall be made and each member shall transact his business openly and fairly, and in accordance with every principle of honour and integrity.

Sec. 7.—In time bargains made or ex-dividend transactions between members, the Stock dealt in must be kept at the market price between buyer and seller, which price, should any dispute arise, will be settled by the Chairman on the first occasion, and from whose decision no appeal will be allowed: and should the member of the Board who has been asked for the difference in price fail to pay the difference by the second Board Meeting, after demand being made, he shall be declared a defaulter under these By-laws.

Sec. 8.—In all cases, every advantage or liability shall pass with the Stock, and shall belong to the purchaser unless otherwise declared at the time of sale. And all assessments levied on Stock shall be deemed to be paid to date of sale.

Sec. 9.—No prospective dividends on Stocks shall be sold, under a penalty not exceeding \$50, at the discretion of the Managing Committee, for each and every transaction.

27. —COMMISSIONS.

Sec. 1.—The commission to be charged on transactions by members shall be fixed by the Managing Committee, who shall issue an official tariff of commissions from time to time.

In transactions on behalf of members of the Exchange and of all recognized Stock Exchanges, in Stocks listed on such Exchanges, one-half of the regular commission may be charged.

Sec. 2.—Any member charging a less commission or allowing a rebate, or buying or selling and making no charge therefor, or entering into or retaining in partnership with any person out of Vancouver, with a view of charging a less rate of commission, or otherwise attempting to evade or infringe this By-law shall be fined by the Managing Committee, for the first offence \$100, for the second offence \$200, and for the third offence he shall be liable to suspension or expulsion under the provisions of By-law No. 23.

28. —COMPLAINTS.

All complaints or other communications must be in writing signed by the writer, and addressed to the Managing Committee, who shall take such action thereon as they may deem fit.

29. —INSOLVENCY, CONSEQUENCES OF, &c.

Sec. 1.—A member of the Exchange becoming insolvent or bankrupt, or becoming a defaulter, within the meaning of any of these By-laws, shall not be entitled to be present at any meeting of the Corporation or of the Board whilst so insolvent, bankrupt, or a defaulter.

Sec. 2. A member of the Exchange shall be deemed insolvent or bankrupt within the meaning of these By-laws if he comes under the operation of any Insolvent or Bankrupt Law now or hereafter in force in Canada, or if he makes an assignment for the benefit of his creditors.

Sec. 3.—He shall not have a right to dispose of his seat, but the said seat shall revert to the control of the Exchange to be dealt with as hereinafter provided. And he shall not have any of the rights or privileges of a member unless and until he has procured his discharge and been re-admitted under the provisions hereinafter contained.

Sec. 4.—An insolvent or bankrupt, on getting his discharge, shall be allowed to apply to the Managing Committee for re-admission to the Corporation, at any time within a period of twelve months from the date of said insolvency or bankruptcy, in manner provided for in By-law No. 3.

Sec. 5.—Any member who shall make default in payment of any fine duly imposed on him in pursuance of any of these By-laws, or fail to meet his engagements to any member of the Board, shall be deemed a defaulter.

Sec. 6.—Any member who transfers to a non-member his claim against another member before it is adjudicated upon and the amount thereof determined as provided for by By-laws 31 and 32, shall be deemed to be a defaulter within the meaning of these By-laws.

Sec. 7.—Any member who shall compound his engagements to any other member of the Board, shall be obliged to notify the Committee, who shall report the same to the Board.

Sec. 8.—In case an insolvent or bankrupt or defaulter does not procure within said period of 12 months a discharge from all his liabilities and does not apply for re-admission within said period, or in case the applicant is not elected, then the Managing Committee may proceed to sell his seat, by tender or otherwise, and the proceeds shall be disposed of as provided for in Sections 3, 4 and 5 of By-law No. 6.

Sec. 9.—In the event of an insolvent or bankrupt or defaulter obtaining his discharge and applying for re-admission within said period of 12 months and being duly elected, he shall be obliged to pay a re-admission fee of \$25. and shall not be entitled to take his seat until he has satisfied all his liabilities to the members or their representatives arising out of Stock Exchange transactions.

30.—SUSPENSION.

Sec. 1.—Any member who by his own admission, suspension, or otherwise announces his failure or inability to meet his liabilities or engagements to any person or persons, whether members of the Exchange or not, or who has an execution against his goods and chattels or lands or tenements in the hands of the Sheriff of Vancouver unsatisfied for the period of sixty days shall immediately thereby become suspended from membership until after having settled with his creditors he has been re-instated by the Managing Committee.

Sec. 2.—Any member so suspended shall not have a right to dispose of his seat unless specially authorised by a resolution of the Managing Committee, but the said seat shall revert to the control of the Corporation and he shall not have any of the rights or privileges of a member unless and until he shall have been reinstated by the Managing Committee.

Sec. 3.—Any member so suspended may be reinstated by the Managing Committee upon application made to them.

Sec. 4.—If no application for such reinstatement be made within two years of such suspension the Corporation may sell his seat and dispose of the proceeds as provided for in Sections 3, 4 and 5 of By-law No. 6.

31.—REPORTING OF DEFAULTERS.

Sec. 1.—Any member having a claim against another member which is not settled on demand, shall immediately give notice thereof in writing to the Managing Committee, and thereupon the Managing Committee shall call upon the debtor, by notice in writing, to perform his obligations in respect of such claim, within such time as shall be mentioned in such notice, and shall hear any reasons which the debtor shall have to urge against such claim. And if any such be *bona fide* disputed, the claimant shall be directed to refer his claim to arbitration in the manner provided by these By-laws; but if it be undisputed or not disputed upon grounds which shall appear to the Managing Committee to be *bona fide*, the debtor shall be ordered finally to settle such claim; and in default of so doing in conformity to such order, he shall become a defaulter within the meaning of these By-laws. Any member having an unsettled account with the Managing Committee within seven days from notice being given in the Board Room of such member being declared a defaulter. And any creditor failing to file such statement within the said time shall forfeit all claim to a share of any money that may come into the hands of the Managing Committee for distribution.

Sec. 2. A member carrying Stocks for, or having Stocks carried by, or having an open contract with another member who becomes a defaulter, or insolvent or bankrupt within the meaning of these By-laws, must sell or buy the same at the first Board at which it can possibly be done, held after such defaulter has been reported and posted in the Board Room as such; otherwise the prices quoted at such Board will be held to be the basis for the adjustment of his claim.

Sec. 3. -No member shall do business for a defaulter without the consent of the Managing Committee.

Sec. 4. No payment or claim on a defaulter's account that does not arise from a Stock Exchange transaction as defined by Section 3 of By-law 6, shall be admitted by the Managing Committee.

32. -DISPUTES BETWEEN MEMBERS. ARBITRATION.

Sec. 1. -In the event of any dispute arising between members in reference to any transactions entered into between them in the exercise of their profession as Stock Brokers, arising from a Stock Exchange transaction which has not been settled under the provisions of By-law 31, such dispute shall be submitted to two arbitrators, who shall be members of the Exchange, one to be named by each party, with power to nominate a third arbitrator, who shall also be a member of the Exchange. And the decision of the majority of such arbitrators, delivered in writing to the Secretary, shall be binding on the parties.

Sec. 2. -The proceedings for the nomination of arbitrators for the conduct of the arbitration provided for by the last preceding section, shall be as follows:—The member believing himself to be the injured party shall deliver to the Secretary a memorandum in writing stating in a summary way the matter in dispute, and the redress he claims and naming his arbitrator. And thereupon the Secretary shall communicate a copy of such memorandum to the opposite party, who shall within twenty-four hours after notice thereof, file with the Secretary a memorandum, in writing, containing his statement of the matter in dispute and naming his arbitrator: and thereupon the Secretary shall communicate the papers so filed with him to the two arbitrators named, and they shall proceed to the nomination of a third arbitrator by a memorandum signed by them both, which shall be kept with the papers. In the event of the two arbitrators named being unable to agree upon a third arbitrator he shall be appointed by the Managing Committee.

Sec. 3.—The three arbitrators so named shall forthwith notify the parties of the time and place of their first sitting, which shall be held within two days, and shall require them to be present and produce before them any documents or papers respecting the matter at issue. And at such time and place, or at any other time or place to which they shall adjourn, or of which they shall subsequently give notice to the parties, the arbitrators shall hear the parties, shall make such enquiries and receive such evidence as they deem necessary; and shall make their award, in writing, to the Secretary, deciding the subject matter in dispute, and upon the costs of the reference. The award of said arbitrators, or a majority of them, to be final and conclusive and binding on the price.

Sec. 4.—If any member shall take any proceedings at law in respect of any dispute which is hereinbefore ordered to be referred to arbitration in the manner herein provided either before or after a reference to arbitration, according to these By-laws (save for the purpose of enforcing the award made on such reference) or if he shall fail to conform by the arbitrators upon any such matter, or to any subsequent order made by the Chairman of the Arbitration for the better carrying out of such award, he shall be deemed to be a defaulter within the meaning of these By-laws.

33.—BY-LAWS, HOW REPEALED.

Any of the foregoing By-laws may be amended, repealed or added to at a Special Meeting of the Corporation called for that purpose by the Managing Committee. Ten days notice, in writing, of such meeting, as also of the proposed alterations, shall be mailed to each member.



